\mathbf{WHY} ?

Why is it easier to make money than to keep it?

Why do so many make

infortunate investments? Why do great numbers of people fail to distinguish between sound and unound securities?

Our booklet, "Common ense in Investing Money"; tells why. Write for it today. Ask for

BOOKLET B-713

W. STRAUS & CO.

39 years without loss

Exchange Members Are Exonerated in Mex. Pete Rumor

Committee Unable to Trace Telephone Call Which Caused Break in Stock; 25 Records Are Examined

Members of the Stock Exchange have en exonerated by the committee on D Col 3s, 1965... 93 avestigation of the sharp break in dividend had been omitted the stock rebounded to 90, but short sellers had been given the opportunity to reap substantial profits as a result of the

was published on August 25, has de-

without confirmation, contrary to the usual custom.

"The committee on business conduct, after examining the records of the transactions made by members of the exchange during the day, find that these records fail to reveal that any member of the exchange was responsible for or connected with the publication of the erroneous statement."

Virginia-Carolina's Sales Drop \$50,000,000

Gross Turnover Shrinks and Loss in Inventories Is Sustained, Stockholders Told

tained, Stockholders Told

The gross turnover from sales by the Virginia-Carolina Chemical Company during the fiscal year ended May \$1, 1921, amounted to \$87,058,974, compared with \$138,918,235 for the preceding year, C. G. Wilson, president, told stockholders at the annual meeting yesterday. He said that this reduction was due both to the lesser units of business transacted and lower prices for the goods and commodities soid.

With reference to fertilizer prices Mr. Wilson stated that owing to the condition of the market during the first month of the year, the season when a large part of the company's needs are contracted for, the unit cost of fertilizer materials averaged higher than at any time in the company's history. Notwithstanding a reduction in quantity purchases the company sustained a loss in value of its fertilizer materials which had to be absorbed through the writing down of inventories to the standard of values on May 31 last.

Mr. Wilson asserted that economies had been put into effect that should show a substantial saving in operations, factory wages having been reduced to a pre-war standard with cuts in the salaries of other employses and executives.

Lucien Oulden and H. M. Tucker

Lucien Ouiden and H. M. Tucker were elected directors of the company at yesterday's meeting to succeed A. J. Hemphill and T. W. Watts, deceased.

Board of Trade Rules

Day's Dealings in Bonds

The Market

The investment market continued broad and active yesterday. Sentiment was more cheerful and the quick overaubscription of the \$10,000,000 Soo Line offering was indicative of the heavy demand. This issue was effered at 99½, to yield approximately 6,55 per cent, and it went to a premium on the curb, selling at 101. Later in the day the bonds were admitted to dealings at the exchange, where they were traded in at 100½. Old line railroad issues were prominent in the dealings yesterday and gains in such descriptions ranged from a fraction to a point in some cases. Foreign government bonds continued to act well. The French 8s went to 101½. United States government issues were barely steady.

| Beth Sti 1st | 32 88½ | 1 0.03½ | 4 80% | 23 90% | 5 80% | 100 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% | 1 1 1 10 90% |

mainess conduct in connection with its | Foreign Govt. and Municipal Bonds (Interest to be added)

Aty of Bergen & rects...
do Berne & do Christiania & do Christiania & do Zurich & do Zuric

Out Indemnity Contracts

CHICAGO. Sept. 7.—The Chicago Board of Trade to-day adopted an amendment to the rules of the association providing for the discontinuance of dealing in indemnity contracts. The vote was 545 to 41.

Joseph P. Griffin, president, and other officers of the board had urged the membership to discontinue indemnity states as a means of cooperating with Federal authorities in carrying out the provisions of the Capper-Tincher law. This law, which places a heavy tax on deals in indemnity contracts, does not, however, become effective for nearly four months.

Mr. Griffin declared that while such contracts at times zerve a useful economic function, the board's decision to aliminate them was in line with public opinion in the grain trade itself as well as in legislative centers.

"To-day's action was a clear indication of the grain trade's carnest desire a cooperate in enforcement of the tax," Mr. Griffin said.

Fisk Rubber Co.

Sells \$10,000,000

Bonds Secured by Mortgage

by the pledge of certain stocks repre-senting interest in affiliated or other companies. The mortgage provides

on Combined Assets of

Three Concerns and Are Offered to Yield 8.10 P.C.

Bond Issue Here

... 90% The banking group offering the \$6,-

\$10,000,000

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.

Ten-Year 61/2% Collateral Trust Gold Bonds

Dated September 1, 1921

Due September 1, 1931

The Bonds are not callable as a whole or in part

Coupon Bonds of \$1,000 denomination with provision for registration of principal. Interest payable March 1 and September 1. Principal and interest payable in gold in New York. Total authorised issue \$10,000,000.

BANKERS TRUST COMPANY, NEW YORK, TRUSTER

The Company agrees to make application for listing these Bonds on the New York Stock Exchange

These bonds will be the direct obligation of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, specifically secured by pledge with the Trustee of \$12,500,000 Twenty Five Year First Refunding Mortgage 6% Gold Bonds, Series A, which series is limited to \$15,000,000.

The First Refunding Mortgage Bonds are secured by direct mortgage lien on all the Company's railways, equipment and appurtenant property now owned, subject to the Company's present prior bonded debt, outstanding at the rate of \$22,283 per mile.

The Minneapolis, St. Paul & Sault Ste. Marie Railway owns over 3,305 miles of railway (all of which are covered by the Refunding Mortgage), extending east and west from Minneapolis and St. Paul, giving those cities outlets to the Pacific and Atlantic Coasts in connection with the Canadian Pacific Railway which controls the Company by ownership of a majority of the stock. The "Soo" Railway Company in addition controls the Wisconsin Central Railway of over 1,000 miles, as a division into Chicago.

Dividends of 7% per annum are now being paid on the outstanding \$12,603,400 Preferred and the \$25,206,800 Common Stock. The Company has paid cash dividends each year since 1903.

We offer these bonds for delivery when, as and if issued and received by us, and subject to approval of the issue by the Interstate Commerce Commission and by our counsel. It is expected that temporary bonds or interim receipts of Dillon, Read & Co., exchangeable for definitive bonds when received will be deliverable about Sept. 20, 1921.

Price 99½ and Interest. Yielding over 6.55%

Dillon, Read & Co.

Orders have been received in excess of the amount of bonds offered. This advertisement appears as a matter of re

\$2,000,000 State of South Dakota

6% Bonds

Dated September 1, 1921

Due September 1, 1941

Issued \$6,000,000. Interest payable March 1 and September 1. Principal and interest payable in New York City. Coupon Bonds in denomination of \$1,000, registerable as to principal, and exchangeable for fully registered Bonds.

> Exempt from all Federal Income Taxes Legal Investment for Savings Banks and Trust Funds in New York, Connecticut and other States

The State of South Dakota, with a population of 635,839, according to the 1920 census, has an assessed valuation of \$2,257,853,656, and a total Bonded Debt, with this issue included, of \$46,950,000, or about 2% of Assessed Valuation. The State holds in trust for payment of certain of its bonds, assets officially estimated at over \$35,000,000.

These Bonds are direct general obligations of the State of South Dakota, issued in accordance with an amendment to the Constitution, ratified by popular vote, for payment of bonuses to soldiers, and the Act authorizing them provides for an annual tax levy sufficient to pay semi-annual interest and to maintain a sinking fund sufficient to retire the Bonds at

We offer these Bonds, being the unsold portion of the \$6,000,000 issue, at

1043/4 and interest, to yield about 5.60%

Legality to be approved by John C. Thompson, Esq., of New York City

Guaranty Company of New York Irving National Bank Stacy & Braun Ames, Emerich & Co.

Bankers Trust Company Hannahs, Ballin & Lee William R. Compton Co. Wells-Dickey Co.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

All of the \$31,800,000 of New York State 5 per cent bonds sold in June to a local banking syndicate have been placed with investors, it was announced yesterday.

The issue of \$10,000,000 Minneapolis, St. Paul & Sault Ste. Marie Railway Company ten-year 6½ per cent collateral trust gold bonds, offered by Dillon, Read & Co. at 99½, to yield approximately 6.55 per cent to maturity, has been sold, and the books closed.

The City of Fall River has sold an issue of \$300,000 temporary bonds to Estabrook & Co. on a 5.30 per cent discount of the Mississippi Valley Trust Company, of St. Louis.

Reports vesterday that a pay issue of Reports vesterday that a pay issue of State of South Dakota twenty year 6 per cent bonds yesterday advanced the selling price to make the year 6 per cent. The issue was originally offered at a price to yield from 6 to 5.70 per cent.

The issue of \$10,000,000 Minneapolis, 5t. Paul & Sault Ste. Marie Railway Company of New York. the Guaranty Company of New York.

The State of Arizona is selling on September 10 a \$1,000,000 6 per cent tax anticipation loan. The bids will be opened at Phoenix.

B. J. Van Ingen & Co. and J. G. White & Co. are offering jointly \$120,000 Clifton, N. J., 6 per cent serial school bonds maturing 1922 to 1860 at prices to yield from 6 to 5.40 per cent,

Securities at Auction